

VOX RADIO GROUP, L.P.
PLEDGE AGREEMENT

THIS AGREEMENT is made and entered into this 18th day of October, 2006 by and among Great Northern Radio, LLC, a Delaware limited liability company ("*Borrower*"), VOX RADIO GROUP, L.P., a Delaware limited partnership ("*Pledgor*"), and ENTERCOM SPRINGFIELD, LLC, a Delaware limited liability company ("*Pledgee*").

PRELIMINARY STATEMENT

Pledgor is the sole member the Borrower. The Borrower and Pledgee, as Lender, are parties to a Secured Promissory Note executed by the Borrower on the date of this Agreement (the "*Note*") and other loan documentation (the "*Security Documents*"), pursuant to which Pledgee has agreed, upon the terms and conditions set forth therein, to extend in favor of Borrower a loan in the original principal amount of \$1,500,000.00 (the "*Loan*"). The Note and the Security Documents are conditioned, among other things, upon Pledgor entering into this Agreement for the pledge of its equity interest in Borrower. Pledgor acknowledges that the extension of the Loan specifically inures to Pledgor's benefit, and in consideration thereof and in order to more fully secure the complete payment and performance of all of the Borrower's Obligations under the Note and the Loan Documents, Pledgor has agreed to provide the pledge of its equity interest in Borrower to Pledgee, as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Defined Terms. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Note.

2. Pledge. Pledgor hereby pledges, transfers and grants to Pledgee a first priority lien upon and security interest in the Pledgor's equity interest in the Borrower, in all securities or other present or future equity interests hereafter delivered to Pledgor in substitution therefor, and any proceeds from time to time received in connection therewith (the "*Pledged Interest*"). The term "proceeds" includes whatever is receivable or received when the Pledged Interest or proceeds are sold, exchanged, substituted, or otherwise disposed of. The Pledged Interest is provided as partial security for the full, timely and faithful performance of the payment of the Indebtedness under the Note and the performance of all obligations of the Borrower and the Pledgor under this Agreement and the other the Security Documents. Simultaneously with the execution of this Agreement, Pledgor shall deliver to Pledgee an executed Equity Assignment (the "*Assignment*"), which Pledgee agrees to hold as collateral security subject to the provisions of Section 3 (b) hereof.

3. Release of Assignment.

(a) Upon the payment in full of the Indebtedness under the Note in accordance with its terms, the Assignment shall thereupon become null and void and be of no further force and effect.

(b) In the event of an Event of Default under the Note or upon a default under the provisions of Section 6 hereof, Pledgee shall provide notice to Pledgor of such Event of Default. Thirty (30) days after such notice has been delivered by Pledgee, and provided that such default has not been cured by Pledgor, Pledgee, in its sole and absolute discretion, may (but shall not be required to) elect to exercise its rights under this Agreement and under the Assignment by delivering to Borrower the executed Assignment, together with written notice of Pledgee's assumption of Pledgor's rights and obligations under this Agreement, or alternatively, Pledgee may pursue any and all available legal or equitable remedies. To the extent that the exercise of rights under the Assignment by Pledgee is subject

to the prior approval of the Federal Communications Commission, or any successor agency (the "FCC"), Pledgee shall be entitled to appoint or cause the appointment of, and Pledgor and the Borrower each consents to the appointment of, and authorizes, a receiver or other person selected by Pledgee or any court of competent jurisdiction, acting individually or through one or more employees, agents, contractors or other parties (the "Receiver"), who shall have the authority to take possession of, manage, and to sell, exchange, dispose of or otherwise transfer, all or any part of the Pledged Interest in any commercially reasonable manner, in each case to the extent directed by Pledgee or such court, and to the extent not inconsistent with, and subject to such approvals as may be required under, applicable laws, rules and regulations, including, without limitation, those of the FCC. Subject to the receipt of prior FCC approvals, if required, the Receiver shall have the power to dispose of the Pledged Interest in any commercially reasonable manner, including the power to conduct a public or private sale of the Pledged Interest. Pledgee may bid at any such public or private sale. Each of Pledgor and the Borrower agrees that any sale, exchange, disposition or other transfer of all or any part thereof by or on behalf of a Receiver pursuant to any court order shall constitute a commercially reasonable sale under the Uniform Commercial Code and other applicable law.

After an Event of Default, each of Pledgor and the Borrower agrees at its own cost and expense to take any action which Pledgee may reasonably request in order to obtain approval of the FCC and all other governmental agencies to transfer the Pledge Interest to the Receiver and specifically, without limitation, upon request, to prepare, sign and file with the FCC the assignor's or transferor's portion of any application or applications for consent to the assignment of license or transfer of control necessary or appropriate under the FCC's rules and regulations with respect to the Pledged Interests to the Receiver and to prosecute such applications in good faith and with due diligence. In the case of the

non-performance or breach of the agreements contained in this Agreement, Pledgor and Borrower shall each be subject to a decree of specific performance, in addition to a judgment for money damages, it being agreed that the Pledged Interest is an integral part of the value of the Collateral under the Security Documents and that Pledgee will be irreparably harmed by a failure to realize the full value of such Collateral, provided, however, that Pledgee is not in default of the Note or any of the Security Documents. In any suit or application for specific performance, attorney in fact or receivership, Pledgee shall only need to prove to the court that an Event of Default shall have occurred and be continuing, and neither Pledgor nor the Borrower shall object to the requirement of equitable relief or the appointment of a receiver or otherwise oppose such application.

The Borrower agrees to reimburse the Receiver for, and indemnifies the Receiver from and against, all liabilities, damages, losses, expenses and other liabilities of any nature whatsoever incurred or suffered by the Receiver in connection with any activities contemplated by this subsection or otherwise authorized by any court of competent jurisdiction in connection with the enforcement of any of Pledgee's rights or remedies under this Agreement, any Security Document, or under any applicable law, except to the extent any such liabilities, damages, expenses or other losses result from the gross negligence or willful misconduct of the Receiver.

4. Voting. Unless otherwise prohibited herein, as long as the Pledged Interest is held by Pledgee, and until a default hereunder (or, if required, the prior consent of the FCC is required for a transfer to Pledgee of the Pledged Interest), Pledgor shall have the right to vote the Pledged Interest for all purposes, and Pledgor agrees that, so long as this Agreement remains in effect, he will not vote the Pledged Interest or act in any manner that would be adverse to the interests of Pledgee. If requested, Pledgor shall execute and deliver to Pledgee such proxies and authorizations as are

reasonably required to confirm the voting rights of Pledgor during the term of this Agreement. The actual possession of the Assignment during the period of this Agreement shall remain in the control of Pledgee.

5. Representations and Warranties of Pledgor.

(a) Pledgor represents, warrants and agrees that Pledgor shall not, prior to the full payment of the Indebtedness under the Note and satisfaction of all obligations under the Security Documents:

(i) Liquidate, sell, or transfer the Pledged Interest or any portion thereof to any third party without obtaining the prior written consent of Pledgee. In the event Pledgee consents to any such proposed action, Pledgor agrees to execute such documents as shall be necessary to continue the effectiveness of this Agreement; or

(ii) Take any action to sell any of the assets of the Borrower without first having obtained the consent of Pledgee.

(b) Pledgor has full authority to execute, deliver and perform its obligations under this Agreement.

(c) Pledgor is the legal, record, and beneficial owner of the Pledged Interest, free and clear of any lien except for the security interest created by this Agreement in favor of Pledgee and except as set forth on Schedule A to this Agreement. At the request of Pledgee, Pledgor shall file UCC-1 Financing Statements in such filing offices as Pledgee reasonably deems necessary to perfect its security interest in the Pledged Interest; such security interest shall constitute a first lien upon the Pledged Interest which shall be superior and prior to the rights of all third parties now existing or hereafter arising.

Pledgor represents and warrants that any security interest or lien set forth on Schedule A is inferior to

the security interest created by this Agreement in favor of Pledgor, and that, if requested by Pledgee, Pledgor will obtain written confirmation and acknowledgment from each secured party and lien holder listed on Schedule A that the security interest or lien held by such party is subordinate to the rights and interest of Pledgee in the Pledged Interest.

6. Default. Any Event of Default under the Note or any of the Security Documents, the violation of any provision of this Agreement or a breach by Pledgor or Borrower of any obligation, representation or warranty of any of the Security Documents herein shall constitute a default under this Agreement and be deemed an Event of Default under the Note, and Pledgee shall be entitled to all remedies available under this Agreement, the Note, and any other Security Document.

7. Notice. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing; (b) delivered by personal delivery or sent by a nationally-recognized commercial delivery service which provides proof of delivery; (c) deemed to have been given on the date of delivery; and (d) addressed as follows, or to such other address as any party may request in writing:

If to the Pledgee, at its offices at

Entercom Springfield, LLC
401 City Avenue
Suite 809
Bala Cynwyd, Pennsylvania 19004
Attention: John C. Donlevie
Phone: (610) 660-5610
Fax No.: (610) 660-5641

With a copy (which shall not constitute notice) to:

Brian M. Madden
Leventhal Senter & Lerman PLLC
2000 K Street, NW
Suite 600

Washington, DC 20006-1809
Phone: (202) 429-8970
Fax No.: (202) 293-4767

If to Pledgor, at its offices c/o

Bruce G. Danziger
Vox Radio Group, LP
70 Walnut Street, Suite #411
Wellesley, MA 02481
Phone: (781) 239-8018
Fax No.: (781) 238-8007

With a copy (which shall not constitute notice) to:

John Bentas, Esq.
Sheehan Phinney Bass + Green, P.A.
1000 Elm Street
Manchester, New Hampshire 03101
Phone: (603) 627-8252
Fax: (603) 641-2336

8. Parties Benefited and Bound. This Agreement shall bind and inure to the benefit of the parties hereto and their respective, successors and assigns.
9. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original.
10. Law Governing Agreement. The Agreement shall be governed as to the validity, interpretation, construction and performance by the laws of the Commonwealth of Massachusetts, without regard to its choice-of-law principles.
11. Severability. The invalidity of any portion of this Agreement shall not affect the validity of the remainder thereof.

12. Further Assurances. Each of the parties hereto will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

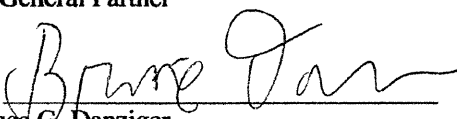
[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date and
year first above written.

PLEDGOR:

VOX RADIO GROUP, L.P.

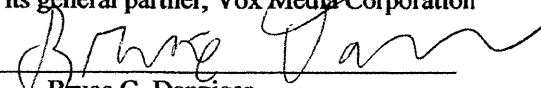
By Vox Media Corporation
Its General Partner

By 
Bruce G. Danziger
Its President

BORROWER:

GREAT NORTHERN RADIO, LLC

By its sole member, Vox Radio Group, LP
By its general partner, Vox Media Corporation

By 
Bruce G. Danziger,
Its President

PLEDGE:

ENTERCOM SPRINGFIELD, LLC

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date and year first above written.

PLEDGOR:

VOX RADIO GROUP, L.P.

By Vox Media Corporation
Its General Partner

By _____
Bruce G. Danziger
Its President

BORROWER:


GREAT NORTHERN RADIO, LLC

By its sole member, Vox Radio Group, LP
By its general partner, Vox Media Corporation

By _____
Bruce G. Danziger,
Its President

PLEDGEE:

ENTERCOM SPRINGFIELD, LLC

By: 
Name: _____
Its: _____
JOHN C. DONLEVIE
~~EXECUTIVE VICE PRESIDENT~~

Schedule A

None

EQUITY ASSIGNMENT

OWNER	PURPOSE
Vox Radio Group, L.P. 70 Walnut Street, Suite #411 Wellesley, MA 02481	This Agreement is executed for business purposes.

FOR VALUE RECEIVED, VOX RADIO GROUP, L.P. ("*Owner*") (federal taxpayer identification number _____), hereby sells, assigns, and transfers to ENTERCOM SPRINGFIELD, LLC, or its assignee ("*Lender*"), 100% of the equity of GREAT NORTHERN RADIO, LLC ("*Borrower*") and does hereby irrevocably constitute and appoint Lender as its attorney-in-fact to transfer the above described equity interest on the books of the Borrower with full powers pertaining to the securities, subject to the prior approval of the Federal Communications Commission and any other governmental authority to the extent such prior approval is required under applicable laws in effect from time to time.

This Assignment will be governed by the federal laws and the laws of the Commonwealth of Massachusetts.

DATED: October __, 2006 _____

OWNER:
VOX RADIO GROUP, L.P.

By Vox Media Corporation
Its General Partner

By _____
Bruce G. Danziger
Its President